COMMISSION REGULATION (EC) No 2045/98

of 25 September 1998

correcting Regulation (EC) No 777/98 fixing, for March 1998, the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the sugar sector

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 1785/81 of 30 June 1981 on the common organisation of the markets in the sugar sector [1], as last amended by Commission Regulation (EC) No 1148/98 [2],

Having regard to Council Regulation (EEC) No 3813/92 of 28 December 1992 on the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy [3], as last amended by Regulation (EC) No 150/95 [4],

Having regard to Commission Regulation (EEC) No 1713/93 of 30 June 1993 establishing special detailed rules for applying the agricultural conversion rate in the sugar sector [5], as last amended by Regulation (EC) No 59/97 [6], and in particular Article 1(3) thereof,

Whereas Article 1(2) of Regulation (EEC) No 1713/93 provides that the amount of the reimbursement of storage costs referred to in Article 8 of Regulation (EEC) No 1785/81 is to be converted into national currency using a specific agricultural conversion rate equal to the average, calculated *pro rata temporis,* of the agricultural conversion rates applicable during the month of storage; whereas that specific rate must be fixed each month for the previous month;

Whereas Commission Regulation (EC) No 777/98 [7] fixes the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the sugar sector for March 1998;

Whereas it has been found that there is an error in the special agricultural conversion rates for the Greek drachma, the Portuguese escudo and the Spanish peseta listed in the Annex to that Regulation; whereas the Regulation in question should therefore be corrected;

Whereas application of these provisions will lead to the fixing, for March 1998, of the specific agricultural conversion rate for the amount of the reimbursement of storage costs for the various national currencies as indicated in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No 777/98 is hereby replaced by the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 26 September 1998.

It shall apply with effect from 1 March 1998.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 25 September 1998.

For the Commission
Franz FISCHLER
Member of the Commission

[1] OJ L 177, 1. 7. 1981, p. 4.
[2] OJ L 159, 3. 6. 1998, p. 38.
[3] OJ L 387, 31. 12. 1992, p. 1.
[4] OJ L 22, 31. 1. 1995, p. 1.
[5] OJ L 159, 1. 7. 1993, p. 94.
[6] OJ L 14, 17. 1. 1997, p. 25.
[7] OJ L 111, 9. 4. 1998, p. 70.

ANNEX

'ANNEX

to the Commission Regulation of 8 April 1998 fixing, for March 1998, the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the sugar sector

Agricultural conversion rates		
ECU 1 =	40,9321	Belgian and Luxembourg francs
	7,54999	Danish kroner
	1,98243	German marks
	326,917	Greek drachmas
	167,557	Spanish pesetas
	6,68769	French francs
	0,795837	Irish pound
	1 973,93	Italian lire
	2,23276	Dutch guilders
	13,9485	Austrian schillings
	202,325	Portuguese escudos
	6,02811	Finnish marks
	8,79309	Swedish kroner
	0,695735	Pound sterling'